

**ASX ANNOUNCEMENT**

11 June 2020

**BOARD AND EXECUTIVE RESTRUCTURE**

Otto Energy Limited (ASX: **OEL**) ("**Otto**" or the "**Company**") announces the following changes to its Board and key executive team:

The Board of Otto advises Mr. Matthew Allen will step down as Chief Executive Officer and from the Board as Managing Director effective immediately by mutual agreement following the completion of his two-year assignment to Houston. Mr. Allen has agreed to remain with the Company as a senior advisor for a period of six months to assist with an orderly leadership transition to a new successor.

The Company has commenced the process of finding a suitable replacement to be located in the Company's office in Houston USA. It is intended that Mr Allen's successor will be a US oil and gas executive with extensive experience in the Gulf of Mexico.

Otto's Non-Executive Chairman, Mr. John Jetter, will assume the role of Executive Chairman, during the transition period and Mr. Kevin Small, Executive Director, will continue to oversee the day to day operations of the Company.

Mr. Allen joined Otto in 2009 as Chief Financial Officer before being appointed Chief Executive Officer in February 2014 and Managing Director in June 2015.

Mr. Jetter will assume the role of Executive Chairman with no change to his current Non-Executive Chairman remuneration.

Mr Small's terms of employment also remain unchanged.

Otto Chairman John Jetter said: "After a successful 11-year tenure with Otto, Mr Allen's leadership of the Group has seen the Company transition to a successful production Company in the Gulf of Mexico. Mr Allen and his family relocated to Houston for two years to assist with building out the Company's presence in the US. We would like to thank Mr Allen for his significant contributions and guidance of the Company through a difficult period in our industry and wish him well in his future endeavours."

"We have begun the search for Matthew's replacement and there will be no interruption to Otto's operations. The Board and management remain focused on maximising cash generation in the current environment, successfully bringing our GC 21 project online and preserving value for our shareholders."

This announcement is made by the Company pursuant to ASX Listing Rule 3.16.1 and was authorised for release by the Board of Directors.

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